

## **RRL Note Submission Package Instructions**

- A. Note Submission Package - For a loan to be eligible for purchase, the following documents for each note submission package must be forwarded to MHFA within fourteen (14) days of the Note date:
1. The Individual Commitment and Note Submission Voucher, executed by a loan processor of the Lender.
  2. The original signed promissory note, bearing the signed endorsement by Lender, duly completed and executed.
  3. The credit application, including:
    - a. The Rental Rehabilitation Loan Program Application, dated current within three months of closing, containing:
      - i. Specification of the type and estimated cost of improvements, and identification of any contractor(s). Minnesota Housing reserves the right to require verification of improvement costs, as it deems necessary,
      - ii. A cash flow analysis of the property,
      - iii. Signatures of the borrower(s).
    - b. Contractor(s) Warranty indicating contractor(s) acceptance of the warranty provisions.
    - c. Initial Housing Quality Standards Property Inspection Report.
    - d. Lead Based Paint Summary Sheet and Checklist for Rehabilitation.
    - e. Lead Based Paint Risk Assessment, if applicable.
    - f. Energy Standards Audit performed by a certified energy auditor.
    - g. An appraisal, market analysis or property tax statement indicating the estimated value of the property, dated within one year of loan closing.
    - h. Dated within six months of loan closing, evidence of the applicant's ownership interest in the property to be improved, such as an Owners & Encumbrance Report and copy of conveyance documents, or title insurance commitment.
    - i. A personal financial statement of the borrower(s), dated within three months of closing.
    - j. Written evidence of verification of all major sources of income, and any other income sources relied upon for repayment of the loan, dated within three months of closing.
    - k. Written evidence of credit review, dated within three months of closing.
  4. Characteristics of Tenant Households (CTH) form.
  5. Escrow agreement.
  6. If the loan is secured, the following documents must be submitted with the file:
    - a. The notice of right of rescission, when applicable,
    - b. A legible copy of the mortgage, and
    - c. A legible copy of the assignment of mortgage.
- B. Post Closing Submissions - The original or certified copies of the mortgage and assignment of mortgage must be submitted immediately after recording or registration has taken place.

Immediately upon completion of the work, a copy of the executed Rental Rehabilitation Loan Program Completion Certificate for final payment, and Lead Based Paint Clearance if applicable, must be sent to Minnesota Housing.